

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

JANUARY 24, 2003
BISMARCK PUBLIC LIBRARY
CONFERENCE ROOM B
515 N 5TH ST
BISMARCK, NORTH DAKOTA
8:30 am

I. CALL TO ORDER.

II. ROLL CALL.

III. MINUTES.

IV. BOARD EDUCATION.

- A. Hearthstone - Mr. Jim Pugash, Mr. Tom Bruin, Mr. Mark Porath (enclosed)
- B. WestAM (Criterion) - Mr. Dick Graf, Mr. David Kroon
- C. LA Capital - Enhanced Index Strategies, Stock-based - Mr. Tom Stevens, Mr. Hal Reynolds

V. GOVERNANCE.

A. Investments

- 1. Work on Asset Class Definitions - Mr. Cochrane (enclosed)
- 2. Work on Hearthstone Proposal - Mr. Cochrane (enclosed)
- 3. Work on Domestic Fixed Income, WestAM - Mr. Cochrane (enclosed)

B. Administration

- 1. PERS Guideline Acceptance - Mrs. Flanagan (enclosed)
- 2. Timber Tour Report - Mr. Sage, Mr. Gunkel, Dr. Sanford (to follow)
- 3. Legislative Update - Mr. Cochrane
- 4. Strong Due Diligence Report - Mr. Cochrane (enclosed)
- 5. Manager Review Policy Amendment - Mr. Cochrane (enclosed)
- 6. SIB Work Plan Adjustment - Mr. Cochrane (enclosed)
- 7. Conference and Seminar Update - Mrs. Heit (informational - enclosed)

VI. MONITORING (Questions Only).

- A. Report on Executive Limitations/Staff Relations - Mr. Cochrane (enclosed).
- B. Report on Budget and Financial Conditions - Mrs. Flanagan (enclosed).
- C. Retirement Program Quarterly Report - Mrs. Kopp (enclosed).
- D. Investment Program Quarterly Report - Mr. Cochrane (enclosed).

VII. OTHER.

SIB Meeting - February 21, 2003, 8:30 a.m., North Dakota Association of Counties
SIB Audit Committee Meeting - February 26, 2003, 8:30 a.m., RIO Upstairs Conf. Room

VIII. ADJOURNMENT.